

Nonmajor Permanent Funds

Permanent Funds account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the benefit of the state or its citizenry. The state's non-major permanent fund is described below:

The Common School Permanent Fund accounts for the principal derived from the sale of timber. Interest earned is used for the benefit of common schools.

Balance Sheet
Nonmajor Permanent Funds
 June 30, 2004
 (expressed in thousands)

	Common School Permanent
Assets:	
Cash and pooled investments	\$ 26,017
Investments	167,134
Other receivables (net of allowance)	1,421
Due from other funds	37
Due from other governments	7
Total Assets	\$ 194,616
Liabilities and Fund Balances	
Liabilities:	
Accrued liabilities	\$ 46
Obligations under security lending agreements	25,710
Due to other funds	656
Total Liabilities	26,412
Fund Balances:	
Reserved for:	
Permanent funds	168,204
Total Fund Balances	168,204
Total Liabilities and Fund Balances	\$ 194,616

Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Permanent Funds

For the Fiscal Year Ended June 30, 2004

(expressed in thousands)

	Common School Permanent
Revenues:	
Investment income	\$ 930
Federal grants-in-aid	6
Miscellaneous revenue	856
Total Revenues	<u>1,792</u>
Other Financing Sources (Uses):	
Transfers (out)	(7,437)
Total Other Financing Sources (Uses)	<u>(7,437)</u>
Net change in fund balances	(5,645)
Fund Balances - Beginning, as restated	<u>173,849</u>
Fund Balances - Ending	<u><u>\$ 168,204</u></u>

